

Katherine Ellis . 511 10th Avenue . Rochelle, IL 61068

Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors,

The ability to access credit in today's economy is crucial. Credit cards are needed for everything. If the Federal Reserve Board regulates subprime credit card companies, it could well affect millions of Americans. Are you aware of the damage this may cause so many people? Do you realize how many lives this regulation may disrupt?

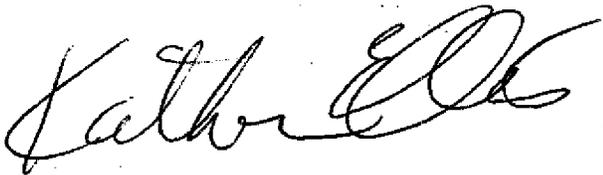
I am your average young American girl; I attend college full-time as well as work a full-time job. I am responsible with my money, but when I went to get a credit card I was continually turned down. Why? I had no credit history to base lending on. How could I prove I was credit worthy if I could not get credit? Eventually I turned to a subprime lender, First Premier, which gave me that chance. They have always treated me with respect, and I am thankful that I have a line of credit to fall back on if necessary.

I live in northern Illinois and one night, coming home from school, I had car trouble; a snowstorm began while I was in class. I became stuck in the middle of this storm, ten miles from home. Thankfully I had my cell phone and my credit card - I had a tow truck there in ten minutes! Furthermore, having credit access helps me to purchase supplies and books for school.

I really do not know how I could get by without the ability to rely on my card. My credit rating has grown quite nicely, and because of that I was able to purchase a new car. Many of my friends at school now have First Premier cards, and it helps them to stretch their loans and grants. As I said in the beginning of this letter, credit access has become a crucial. To possibly limit this opportunity for many Americans, by regulating these subprime credit card companies, would be wrong. I urge the Board to remand their May 2008 proposals. Thank you.

Regards,

Katherine Ellis

A handwritten signature in black ink, appearing to read 'Katherine Ellis', written in a cursive style.